

# **EXHIBIT 5**

## Employee Benefit Plans Committee

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*November 13, 2017*

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**M&T** Bank

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MTB-ERISA-00002157

## Qualified Default Investment Alternative (QDIA) Annual Review and Recommendation

The QDIA is the investment option that is used when an employee does not elect an investment option for 401(k) or Retirement Accumulation Account contributions

The QDIA generally must meet the following criteria:

- Product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or targeted-retirement-date fund)
- QDIA must either be managed by an investment manager, plan trustee, plan sponsor or a committee comprised primarily of employees of the plan sponsor that is a named fiduciary
- QDIA may not invest participant contributions in employer securities

Average age of eligible	45.3
Average age of participants	46.4
Average age of new hires	33
Average age of one fund investors (or the default group)	43.6
Average Salary	\$51,000

### Summary

- The key advantage of Retirement Date Collective Trusts is that they provide periodic rebalancing and the objectives of the investment options typically change over time to become more conservative (Glide path)
- The Retirement Date Collective Trusts are more suitable for the average age of our current bank population as well as newly hired employees
- The fees for the Retirement Date Collective Trusts are 33% less than the T. Rowe Price Balanced Fund with a fee expense of 43 bps compared to 64 bps of the balanced fund
- **We recommend the Retirement Date Collective Trusts as the QDIA beginning January 1, 2018**